

MANUFACTURING EXTENSION PARTNERSHIP

Success Stories from the Field

DIE QUIP Corporation

Catalyst Connection

Die Quip Corporation Takes New Product to Market

Client Profile:

Die Quip Corporation, founded in 1974, manufactures die making equipment for the wire and tube industry. The company employs 7 people at its facility in Bethel Park, Pennsylvania.

Situation:

Die Quip had an idea for a new product, the Die Flex XA, an automated die polishing and sizing machine. The company needed confirmation of market receptivity for this new product, a plan to get a prototype manufactured in time to showcase at upcoming trade shows, and an effective marketing launch plan. The company contacted Catalyst Connection, a NIST MEP network affiliate, for assistance.

Solution:

Once Catalyst Connection understood the scope of the project, they realized that Die Quip would need financial assistance to do the required work needed to make their new product successful. Catalyst put together a plan that included: 1) fully assessing the market opportunities in both the U.S. and abroad and identifying those with the highest potential; 2) assisting in the plan to manufacture the prototype; and 3) helping Die Quip to plan a market development process to launch new products. Catalyst Connection then approached Innovation Works, part of the Ben Franklin Technology Partners, a statewide network that fosters innovation to stimulate Pennsylvania's economic growth and prosperity, and presented a proposal to obtain an Innovation Adoption Grant on behalf of Die Quip. The grant was approved, and with the needed funding, Catalyst Connection took Die Quip through the process of identifying the new product's market potential and subsequently, creating a product launch process. This process included identifying key messages for specific target audiences, developing advertising, white papers and marketing materials that detail competitive advantages in specific market segments, and creating methods for effectively identifying and training international sales reps. Documented in templates specific to Die Quip's needs, the company now has tools it can apply to future efforts. As a result of the market opportunity assessment, Die Quip decided to pursue new business not only in the U.S., but also in Russia, Italy and Brazil. They were also able to successfully launch their new product on time.

Results:

- * Realized \$20,000 in cost savings for new product development.
- * Sold 3 Die-Flex machines, with letters of intent for 2 additional units.
- * Opened market to Russia, with potential of \$1.2 million in sales.

Testimonial:

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"There's a lot that has Catalyst's business growth experts, Connie Palucka and Bryan Fisher's, fingerprints on it. The decision to go to Russia could pan out next year in a huge way. This year we will do \$1.6 to \$1.7 million in sales (in their customary markets). I've already quoted \$1.2 million to Russia. That would dwarf any investment I've made in it."

Tom Maxwell, President